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JUNE 1964



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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# S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



# S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

By Industry Groups (1957-59=100)

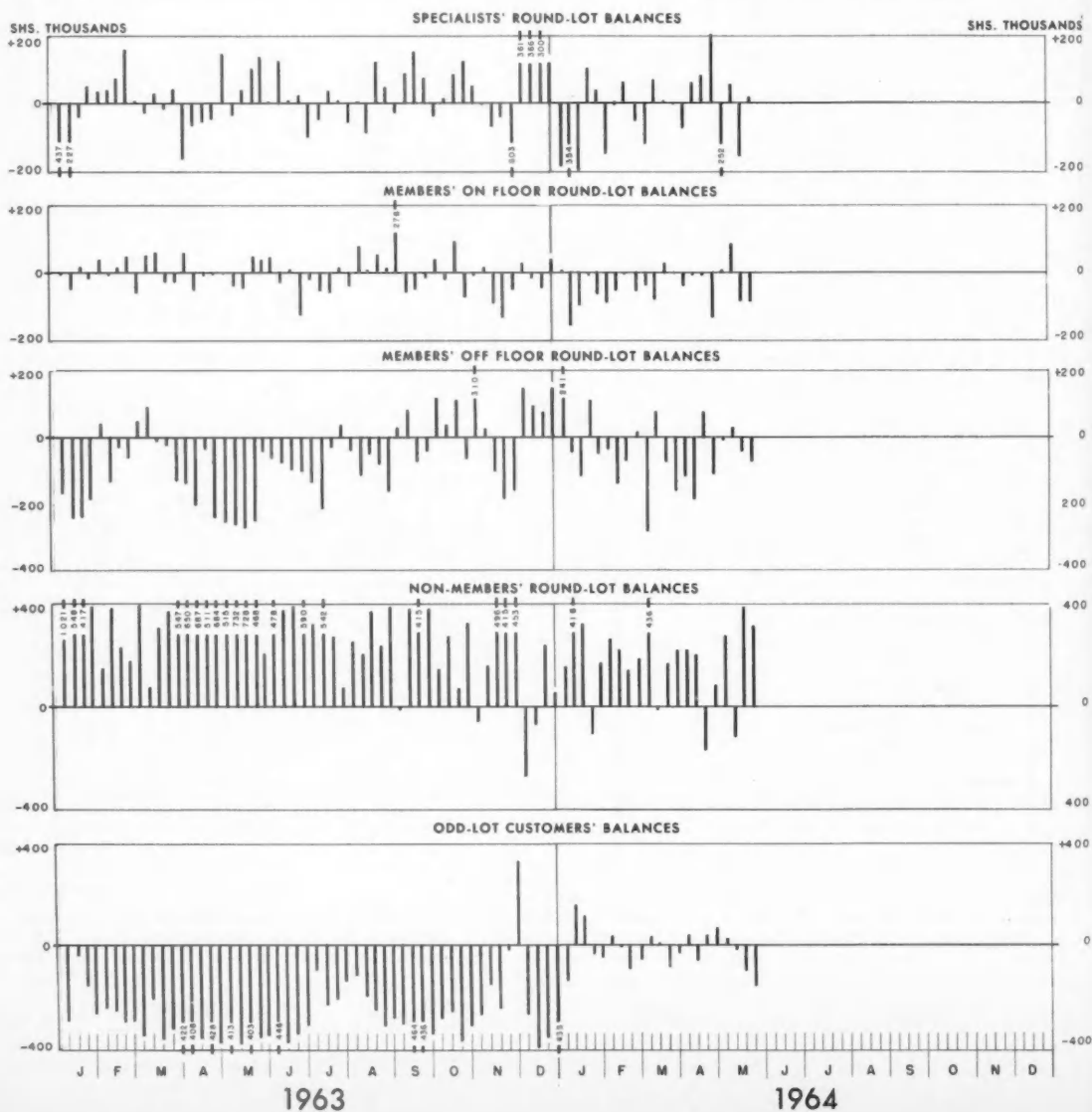
INDUSTRY	5/15/64		5/22/64		5/28/64	
	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	165.0	-0.2	164.5	-0.3	163.8	-0.4
<b>MANUFACTURING</b>	156.7	-0.3	155.8	-0.6	155.2	-0.4
Durable Goods Mfg.	152.8	-0.3	152.1	-0.5	151.5	-0.4
Stone, Clay & Glass Product	107.7	-0.6	107.8	0.1	107.6	-0.2
Iron & Steel	90.0	-1.2	88.0	-2.2	91.3	3.8
Non-Ferrous Metal	115.2	2.0	112.2	-2.6	110.0	-2.0
Fabricated Metal Product	138.9	1.2	137.8	-0.8	137.8	0.0
Non-Electrical Ind. Mach.	131.7	1.1	130.6	-0.8	130.4	-0.2
Agricultural Machinery	158.5	-1.2	162.0	2.2	163.7	1.0
Office Machines	289.8	0.4	301.6	4.1	295.4	-2.1
Electrical Machinery	116.4	0.2	115.5	-0.8	113.2	-2.0
Radio, Television & Comm. Equip.	190.1	-1.5	187.6	-1.3	183.8	-2.0
Motor Vehicle Manufacturing	199.7	-1.4	194.5	-2.6	195.8	0.7
Motor Vehicle Part & Acc.	137.7	-1.5	136.5	-0.9	136.0	-0.4
Aircraft & Missiles	79.8	-0.5	80.5	0.9	80.8	0.4
Scientific Instruments	181.0	0.7	186.0	2.8	184.3	-0.9
Non-Durable Goods Mfg.	160.5	-0.2	159.5	-0.6	158.9	-0.4
Food & Beverage	222.0	0.4	221.7	-0.1	219.0	-1.2
Tobacco Product	176.1	-4.2	173.3	-1.6	172.4	-0.5
Textile Mill Prod. & Apparel	204.3	1.5	207.2	1.4	208.9	0.8
Paper & Allied Product	138.0	0.3	135.1	-2.1	132.6	-1.9
Industrial Chemical	144.8	0.5	142.4	-1.7	143.4	0.7
Drugs	176.0	-0.8	175.5	-0.3	174.4	-0.6
Other Chemical	172.1	0.6	171.8	-0.2	167.8	-2.3
Petroleum Refining	164.2	-0.5	164.2	0.0	163.9	-0.2
Rubber Product	116.4	0.4	113.3	-2.7	111.0	-2.0
<b>TRANSPORTATION</b>	157.3	0.5	162.1	3.1	160.8	-0.8
Railroad	148.6	1.2	153.4	3.2	152.7	-0.5
Air Transportation	225.2	-2.9	230.2	3.1	223.9	-2.7
<b>UTILITY</b>	195.9	-0.2	196.0	0.1	194.2	-0.9
Telecommunication	216.0	-0.5	216.0	0.0	213.2	-1.3
Electric & Gas Utility	175.9	0.3	176.1	0.1	175.3	-0.5
<b>TRADE, FINANCE, SERVICE</b>	195.9	0.9	195.8	-0.1	195.9	0.1
Retail Trade	219.5	1.0	219.5	0.0	220.6	0.5
Motion Pictures & Broadcast.	233.9	2.1	232.2	-0.7	229.1	-1.3
Closed-end Mgmt. Inv. Co.	107.1	-0.3	107.3	0.2	107.2	-0.1
Other Finance & Service	138.7	0.4	138.5	-0.1	136.1	-1.7
<b>MINING</b>	161.0	-0.9	160.9	-0.1	160.8	-0.1
Crude Petroleum Production	158.2	-2.7	163.6	3.4	163.4	-0.1
Other Mining (Metal, Coal, Sulphur)	178.7	3.5	171.1	-4.3	171.0	-0.1

See Explanatory Notes, page 8.

**NOTE:** The Securities and Exchange Commission announced that after June 1, 1964 it will discontinue its Indexes of Weekly Closing Prices of 300 Common Stocks on the New York Stock Exchange (Statistical Release No. 1968, April 13, 1964). This monthly bulletin, therefore, contains the final compilations of the S.E.C. Indexes. In view of the availability of other stock price indexes, the Commission has concluded that its stock price indexes might appropriately be discontinued.

The graph shows the S.E.C. Index of Stock Prices from 1957 to 1959, with the index value normalized to 100 in 1957. The index shows a general upward trend, with a significant dip in late 1958 followed by a sharp recovery in early 1959. A vertical line is drawn at the end of 1958, indicating the start of the 1959 data series.

Year	Index Value (approx.)
1957	100
1958	140
1959	165



## ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: April 27	5,217,170	237,720	758,280	657,550	97,790	97,850	166,890	0
28	4,892,740	259,900	640,250	719,530	122,690	135,080	119,840	0
29	6,168,550	417,190	766,270	901,280	140,750	132,980	116,350	0
30	5,746,470	443,220	687,020	745,710	140,390	129,450	132,810	0
May 1	6,110,070	503,530	790,360	870,500	189,870	146,950	125,590	0
Total for Week	28,135,000	1,861,560	3,642,180	3,894,570	691,490	642,310	661,480	0
May 4	5,445,920	361,150	776,800	771,650	176,280	157,740	112,240	0
5	5,454,570	285,370	721,650	685,240	144,110	123,300	141,090	0
6	5,657,830	354,470	698,660	704,250	142,120	111,670	150,140	0
7	5,606,040	270,320	722,480	745,720	120,620	110,190	132,440	0
8	4,989,930	278,630	704,230	661,720	122,610	111,270	127,270	0
Total for Week	27,154,290	1,549,940	3,623,820	3,568,580	705,740	614,170	663,180	0
May 11	4,653,480	240,620	593,890	608,150	112,920	103,040	118,130	0
12	5,398,130	489,990	683,530	769,700	218,620	117,950	132,310	0
13	6,198,630	575,140	764,080	892,670	262,970	129,400	152,070	0
14	4,840,430	283,180	611,230	605,920	147,730	101,120	140,650	0
15	4,896,570	264,060	646,710	577,480	122,050	110,800	134,410	0
Total for Week	25,987,240	1,852,990	3,299,440	3,453,920	864,290	562,310	677,570	0
May 18	4,623,530	245,400	591,820	615,690	129,100	114,860	128,370	0
19	4,422,360	217,460	622,880	579,660	115,880	95,700	155,310	0
20	4,840,740	246,660	617,520	641,970	135,520	97,440	147,840	0
21	5,408,110	313,770	661,030	686,780	168,020	100,800	136,750	0
22	4,687,790	229,350	643,580	597,700	126,150	104,810	127,570	0
Total for Week	23,982,530	1,252,640	3,136,830	3,121,800	674,670	513,610	695,840	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: April 27	117,300	112,400	21,400	271,590	239,000	25,250	3,972,150	4,041,330	93,280
28	124,100	134,300	16,100	296,940	263,690	39,290	3,696,370	3,655,380	81,820
29	160,230	187,800	63,810	306,985	375,186	81,820	4,802,085	4,587,934	130,810
30	179,600	189,330	69,700	315,390	335,880	76,420	4,435,010	4,342,740	156,710
May 1	207,560	160,410	37,700	352,655	337,458	70,350	4,612,545	4,616,112	205,610
Total for Week	788,790	784,240	208,710	1,543,560	1,551,214	293,130	21,518,160	21,243,496	668,230
May 4	145,300	134,200	24,900	287,460	300,633	58,470	4,078,620	4,127,197	101,500
5	199,600	142,900	8,900	322,430	329,033	42,460	4,087,590	4,156,307	89,900
6	176,110	165,800	17,400	348,500	336,067	53,000	4,322,890	4,301,573	141,950
7	172,600	145,700	21,600	346,384	298,731	30,370	4,254,386	4,283,449	97,730
8	102,700	123,600	14,800	288,540	306,091	25,520	3,783,190	3,771,249	115,700
Total for Week	796,310	712,200	87,600	1,593,314	1,570,555	209,820	20,526,676	20,639,775	546,780
May 11	92,170	111,300	16,000	266,350	277,350	32,950	3,598,030	3,538,550	78,750
12	127,150	156,000	64,500	284,136	297,337	57,010	4,185,364	4,042,783	149,860
13	161,200	191,800	50,700	356,390	373,177	68,430	4,787,560	4,588,913	193,040
14	135,800	116,000	14,700	306,093	307,627	41,460	3,686,187	3,670,233	79,290
15	105,800	127,900	12,000	288,750	285,850	40,350	3,744,510	3,770,930	89,660
Total for Week	622,120	703,000	157,900	1,501,719	1,541,341	240,200	20,001,651	19,611,409	590,600
May 18	106,100	135,100	23,000	201,667	245,527	24,420	3,609,083	3,498,843	68,880
19	114,500	105,820	18,000	237,250	238,260	32,350	3,352,030	3,343,310	51,230
20	115,200	127,400	11,500	227,550	251,412	34,930	3,783,030	3,672,118	64,710
21	125,100	147,300	29,300	321,980	329,215	46,020	4,199,200	4,108,065	70,430
22	102,600	130,310	16,600	239,480	232,174	32,500	3,597,320	3,600,036	54,100
Total for Week	563,500	645,930	98,400	1,227,927	1,296,588	170,220	18,540,663	18,222,372	309,350

See Explanatory Notes, page 8.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964: April 27	427,841	22,936,665	478,691	24,724,340	8,704	643,861
28	396,411	21,083,512	376,437	18,474,250	7,226	520,151
29	457,075	24,951,894	440,535	22,512,660	12,167	768,267
30	446,133	23,661,989	428,139	20,862,440	10,348	635,584
May 1	439,713	22,923,875	416,911	20,361,889	9,510	541,210
Total for Week	2,167,173	115,557,935	2,140,713	106,935,579	47,955	3,109,073
1964: May 4	495,124	27,165,438	451,941	22,498,531	5,409	316,514
5	418,217	22,665,022	443,963	21,606,626	5,738	342,854
6	409,250	22,350,674	441,179	21,865,899	6,310	394,566
7	413,097	22,151,079	423,912	20,996,650	3,949	238,817
8	388,522	21,506,325	380,379	19,509,569	6,344	418,363
Total for Week	2,124,210	115,838,538	2,141,374	106,477,275	27,750	1,711,114
1964: May 11	391,751	21,175,523	402,410	20,658,585	5,473	323,175
12	390,819	21,014,603	409,902	19,926,732	6,290	352,454
13	436,484	23,088,013	451,675	22,369,187	10,049	460,902
14	356,196	19,625,525	383,515	19,270,577	7,392	448,528
15	358,763	20,282,234	385,208	19,027,798	6,437	366,887
Total for Week	1,934,013	105,185,898	2,032,710	101,252,879	35,641	1,951,946
1964: May 18	394,060	23,204,827	414,618	21,827,211	5,548	390,882
19	360,198	21,640,536	407,865	22,391,006	6,311	490,640
20	340,109	19,758,925	392,562	21,811,985	4,491	355,776
21	372,091	21,831,054	396,345	21,491,066	5,316	427,428
22	362,181	20,468,181	373,951	19,222,372	4,992	340,957
Total for Week	1,828,639	106,903,523	1,985,341	106,743,640	26,658	2,005,683

See Explanatory Notes, page 8.



**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: April 27	1,383,195	73,695	186,470	168,445	33,450	21,800	21,400	700
28	1,301,795	62,990	154,070	134,350	14,775	28,100	22,400	2,500
29	1,621,085	69,870	176,205	199,135	27,040	42,000	40,300	6,800
30	1,587,465	86,130	179,235	147,335	38,210	38,400	40,100	3,300
May 1	1,556,455	83,785	159,520	192,985	41,135	37,900	29,700	6,600
Total for Week	7,449,995	376,470	855,500	842,250	154,610	168,200	153,900	19,900
May 4	1,520,815	83,355	157,380	172,680	42,380	23,750	22,900	3,900
5	1,421,275	53,320	143,705	141,000	21,000	22,875	43,300	3,000
6	1,263,090	60,420	123,295	147,045	20,870	21,100	19,500	3,600
7	1,347,030	48,710	119,260	115,215	17,140	13,750	13,700	2,200
8	1,552,805	69,470	141,775	169,120	17,270	28,150	29,300	12,400
Total for Week	7,105,015	315,275	685,415	745,060	118,660	109,625	128,700	25,100
May 11	1,434,570	66,360	150,290	137,575	20,860	19,400	29,000	7,600
12	1,436,940	64,110	148,665	144,320	21,010	22,600	23,200	4,800
13	1,532,940	74,800	134,400	148,530	21,520	27,100	30,600	5,900
14	1,318,060	68,255	140,680	160,080	30,500	31,800	21,700	3,700
15	1,347,050	66,460	140,650	150,780	24,100	35,700	23,500	2,800
Total for Week	7,069,560	339,985	714,685	741,285	117,990	136,600	128,000	24,800
May 18	1,232,800	54,640	128,290	151,575	28,820	25,200	22,900	2,700
19	1,063,275	49,025	116,890	113,745	23,685	11,450	26,750	2,200
20	1,180,175	60,995	129,210	122,905	22,485	15,800	18,200	4,200
21	1,421,800	106,450	186,755	164,805	36,260	27,450	35,600	10,900
22	1,332,225	54,900	279,190	148,575	20,810	26,600	20,600	4,200
Total for Week	6,230,275	326,010	840,335	701,605	132,060	106,500	124,050	24,200

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: April 27	63,150	88,200	18,600	1,111,775	1,105,150	20,945	53,025	56,245	1,670
28	60,635	82,810	20,300	1,058,990	1,062,235	25,415	50,210	53,349	1,371
29	77,720	83,880	11,900	1,325,160	1,297,770	24,130	51,677	58,748	1,667
30	53,585	74,100	9,600	1,316,245	1,325,930	35,020	45,817	57,367	1,131
May 1	80,240	68,325	6,100	1,278,795	1,265,445	29,950	47,468	57,226	473
Total for Week	335,330	397,315	66,500	6,090,965	6,056,530	135,460	248,197	282,935	6,312
May 4	82,925	92,695	21,575	1,256,760	1,232,540	15,500	58,253	61,410	1,049
5	70,370	85,410	10,900	1,184,325	1,151,565	18,420	47,204	56,840	806
6	61,055	69,220	14,650	1,057,640	1,027,325	21,300	42,412	57,399	885
7	67,100	81,210	15,300	1,146,920	1,136,905	14,070	41,513	53,843	772
8	106,580	83,290	17,600	1,276,300	1,271,095	22,200	42,218	54,696	191
Total for Week	388,030	411,825	80,025	5,921,945	5,819,430	91,490	231,600	284,188	3,703
May 11	58,625	78,600	16,000	1,206,255	1,189,395	21,900	52,621	44,304	510
12	87,570	57,785	11,700	1,178,105	1,211,635	26,600	57,879	49,034	646
13	71,440	96,450	31,400	1,300,000	1,257,360	15,980	59,978	50,333	545
14	66,425	67,300	8,300	1,079,155	1,068,980	25,755	52,175	43,994	761
15	60,605	58,380	14,200	1,110,095	1,114,390	25,360	52,791	48,668	497
Total for Week	344,665	358,515	81,600	5,873,610	5,841,760	115,595	275,444	236,333	2,959
May 18	51,035	51,690	5,700	1,028,275	1,006,635	17,420	58,620	42,109	211
19	72,320	82,540	11,120	862,615	840,240	12,020	57,685	39,424	200
20	53,370	81,905	15,900	981,795	957,165	18,410	56,795	45,432	247
21	84,615	93,430	20,400	1,122,980	1,127,945	38,890	60,651	55,993	440
22	90,900	122,110	8,800	935,535	1,040,940	21,090	50,234	47,235	653
Total for Week	352,240	431,695	61,920	4,931,200	4,972,925	107,830	283,985	230,193	1,751

See Explanatory Notes, page 8.

## EXPLANATORY NOTES

### Securities Exchanges

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1963: November	R6,177,186,871	R6,002,559,927	R 149,362,336	162,766,572	158,364,617	11,860,372	2,695,271
December	R6,494,623,068	R6,156,331,799	R 168,801,807	322,406,039	240,582,935	15,885,230	3,322,531
1964: January	7,963,667,419	7,649,452,593	199,704,059	286,793,648	253,709,322	27,421,178	17,408,009
February	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405
March	6,725,750,253	6,401,268,471	185,060,871	253,061,496	240,930,675	71,420,286	26,359,465
April	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390

## BREAKDOWN OF APRIL 1964 DATA BY EXCHANGES

All Registered Exchanges	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390
American Stock Exchange	534,361,501	506,757,770	39,399,594	6,361,713	6,282,600	21,242,018	1,387,646
Boston Stock Exchange	30,056,239	29,859,417	590,692	0	0	196,822	94,287
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,473,242	4,470,815	78,187	2,374	3,088	53	27
Detroit Stock Exchange	42,608,788	42,605,773	1,047,161	0	0	3,015	1,552
Midwest Stock Exchange	206,687,150	206,553,290	4,599,122	0	0	133,860	67,374
National Stock Exchange	36,149	36,149	34,964	0	0	0	0
New York Stock Exchange	6,233,132,332	5,933,259,666	155,528,521	282,051,600	222,061,912	17,821,066	11,833,551
Pacific Coast Stock Exchange	170,160,079	169,235,218	4,965,892	15,278	16,000	909,583	263,830
Phila-Balt-Wash. Stock Exchange	84,174,708	84,006,718	1,894,465	1,970	2,000	166,020	84,123
Pittsburgh Stock Exchange	3,608,845	3,608,845	89,174	0	0	0	0
Salt Lake Stock Exchange	517,467	517,467	851,687	0	0	0	0
San Francisco Mining Exchange	24,639	24,639	385,846	0	0	0	0
Spokane Stock Exchange	743,738	743,738	765,275	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1963: November	780,334	778,403	49,191	0	0	1,931	760
December	1,113,374	1,113,059	68,543	315	300	0	0
January	1,547,880	1,547,800	85,828	0	0	0	0
February	1,219,660	1,218,660	89,290	1,000	1,000	0	0
March	1,759,175	1,759,175	85,226	0	0	0	0
April	1,475,623	1,469,373	68,646	6,250	5,000	0	0

## BREAKDOWN OF MARCH 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,475,623	1,469,373	68,646	6,250	5,000	0	0
Colo. Springs Stock Exchange	4,270	4,270	15,142	0	0	0	0
Honolulu Stock Exchange	1,329,201	1,322,951	51,045	6,250	5,000	0	0
Richmond Stock Exchange	128,781	128,781	2,264	0	0	0	0
Wheeling Stock Exchange	13,371	13,371	195	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U. S. Government Bonds.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1962	1963	1963 Jan.-Apr.	1964 Jan.-Apr.	1964		
					Feb.	Mar.	Apr.
ALL OFFERINGS.....	29,956,063	31,616,257	10,630,998	11,491,017	2,021,741	2,121,183	4,866,471
Corporate.....	10,704,562	12,236,646	3,748,926	4,674,506	709,557	804,966	2,175,191
Non-corporate.....	19,251,482	19,379,611	6,882,072	6,816,511	1,312,185	1,316,217	2,691,280

### Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	1,156,522	629,377	127,708	164,965	170,993
Extractive .....	208,927	214,132	68,590	119,535	10,431	30,392	24,612
Electric, gas and water.....	2,825,367	2,668,319	922,716	665,308	161,355	194,732	172,122
Railroad.....	225,529	431,268	97,367	136,231	34,717	23,835	47,510
Other transportation.....	340,809	533,269	209,751	256,068	125,931	7,147	53,285
Communication.....	1,302,528	1,094,423	314,473	1,655,097	84,353	35,557	1,376,152
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	772,742	1,043,187	112,719	329,285	265,965
Commercial and other.....	659,429	632,287	206,766	169,702	52,343	19,052	64,553
Memorandum: Foreign corporate issues included above.....	510,851	717,861	184,299	61,053	16,080	8,000	31,723

### Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	1,923,303	2,985,570	360,564	445,117	1,740,853
Registered under 1933 Act.....	5,543,601	5,070,060	1,774,322	2,695,940	304,205	315,634	1,671,770
Unregistered.....	520,571	753,294	148,981	289,629	56,358	129,483	69,084
Railroad.....	216,044	381,199	85,567	131,095	32,717	23,835	47,012
Issues \$100,000 - \$300,000 in size .....	126,865	58,112	18,951	11,832	2,479	2,844	2,232
Other.....	177,662	313,983	44,463	146,702	21,162	102,803	19,840
Private.....	4,640,389	6,413,292	1,825,623	1,688,936	348,993	359,849	434,338

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,590,216	7,213,142	2,310,516	2,730,399	412,739	399,108	1,444,225
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	334,465	0	0	0	0
State and municipal.....	8,558,201	10,106,663	3,712,665	3,864,746	810,179	844,054	1,204,022
Foreign government .....	553,427	771,978	498,545	127,372	77,125	19,343	27,354
International.....	180,339	0	0	54,433	4,433	50,000	0
Non-profit institutions.....	181,513	119,502	25,880	39,562	7,709	3,712	15,679

See Explanatory Notes, page 14.

## SECURITIES OFFERINGS

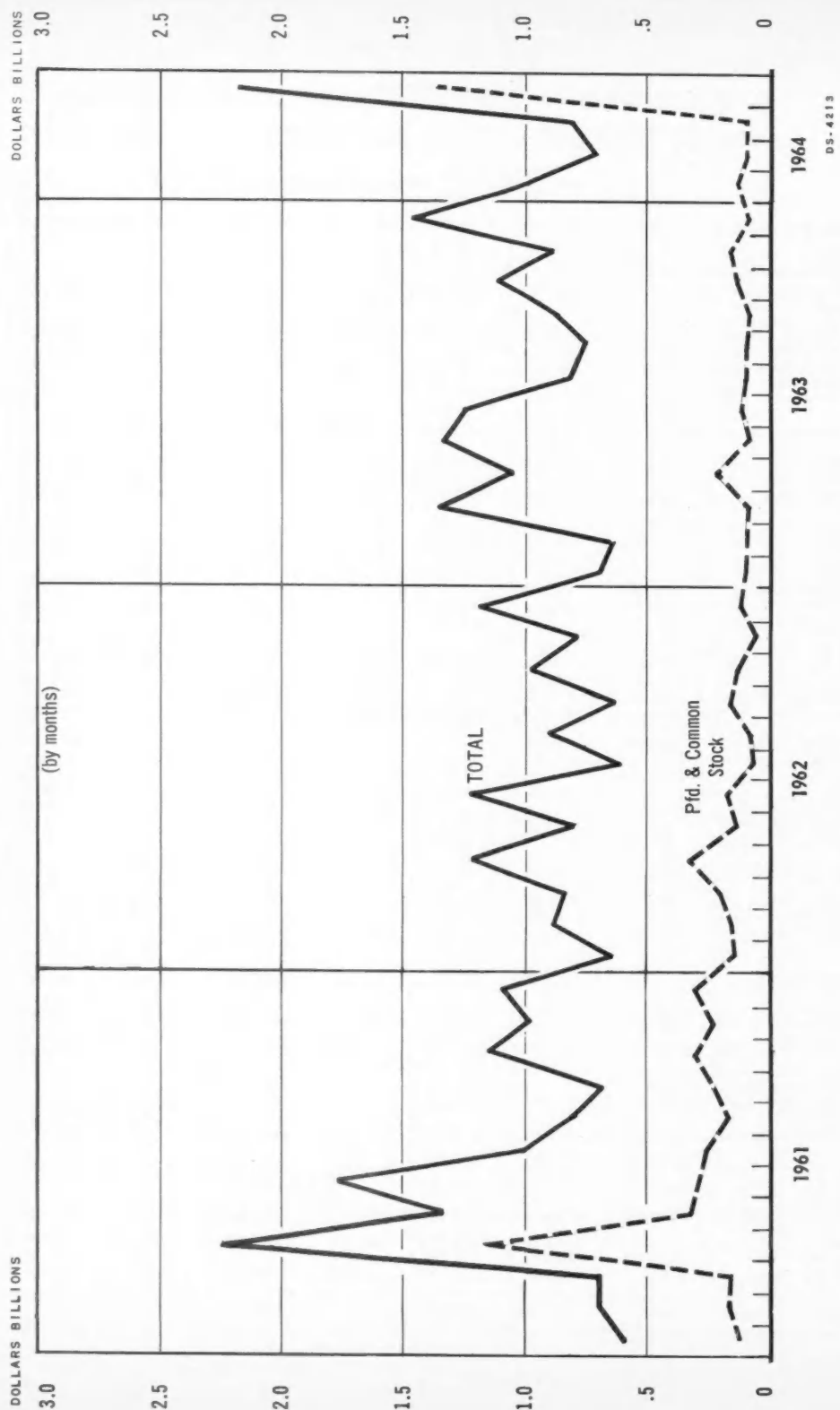
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1963 Jan.-Apr.	1964 Jan.-Apr.	1964		
					Feb.	Mar.	Apr.
Total corporate.....	10,704,562	12,236,646	3,748,926	4,674,506	709,557	804,966	2,175,191
Bonds.....	8,969,093	10,872,326	3,245,814	3,010,984	621,256	714,317	812,047
Publicly offered.....	4,440,471	4,713,952	1,487,880	1,361,209	279,222	361,369	382,809
Privately offered.....	4,528,623	6,158,374	1,757,934	1,649,776	342,034	352,947	429,238
Preferred stock.....	421,877	342,037	90,881	59,563	7,900	3,350	21,612
Common stock.....	1,313,591	1,022,283	412,231	1,603,959	80,401	87,299	1,341,532
Manufacturing.....	3,249,364	3,543,191	1,156,522	629,377	127,708	164,965	170,993
Bonds.....	2,847,208	3,224,519	1,049,241	575,493	115,791	159,084	151,743
Preferred stock.....	45,047	47,369	20,641	6,000	5,000	500	0
Common stock.....	357,109	271,304	86,639	47,884	6,917	5,380	19,250
Extractive .....	208,927	234,132	68,590	119,535	10,431	30,392	24,612
Bonds.....	139,112	145,329	33,471	70,980	4,561	16,107	20,112
Preferred stock.....	1,950	300	0	0	0	0	0
Common stock.....	67,865	68,503	35,119	48,556	5,870	14,286	4,500
Electric, gas and water.....	2,825,367	2,668,319	922,716	665,308	161,355	194,732	172,122
Bonds.....	2,271,627	2,249,236	715,494	540,911	133,283	175,145	146,339
Preferred stock.....	303,518	201,181	53,744	47,112	0	2,000	19,612
Common stock.....	250,222	217,903	153,477	77,284	28,072	17,588	6,171
Railroad.....	225,529	431,268	97,367	136,231	34,717	23,835	47,510
Bonds.....	225,529	431,268	97,367	136,231	34,717	23,835	47,510
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	340,809	533,269	209,751	256,068	125,931	7,147	53,285
Bonds.....	326,066	523,826	206,841	224,686	125,931	6,852	22,198
Preferred stock.....	550	0	0	0	0	0	0
Common stock.....	14,193	9,442	2,910	31,382	0	295	31,087
Communication.....	1,302,528	1,094,423	314,473	1,655,097	84,353	35,557	1,376,152
Bonds.....	1,259,771	942,438	308,607	392,669	84,225	10,099	140,750
Preferred stock.....	16,730	58,788	5,122	200	0	0	200
Common stock.....	26,027	93,198	744	1,262,229	128	25,458	1,235,202
Financial and real estate (ex- cluding investment companies) ..	1,892,608	3,119,757	772,742	1,043,187	112,719	329,285	265,965
Bonds.....	1,431,488	2,810,399	650,119	940,054	83,984	305,267	238,363
Preferred stock.....	43,265	19,128	7,298	2,850	700	850	600
Common stock.....	417,855	290,229	115,325	100,283	28,034	23,168	27,002
Commercial and other.....	659,429	632,287	206,766	169,702	52,343	19,052	64,553
Bonds.....	468,291	545,311	184,673	129,960	38,765	17,927	45,032
Preferred stock.....	10,818	15,272	4,076	3,400	2,200	0	1,200
Common stock.....	180,320	71,704	18,017	36,342	11,378	1,125	18,321

See Explanatory Notes, page 14.

## CORPORATE OFFERINGS 1961-1963





# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-Apr.	1964 Jan.-Apr.	1964		
					Feb.	Mar.	Apr.
All corporate offerings.....	10,500,860	12,080,967	3,696,791	4,623,697	701,584	795,754	2,156,057
New money.....	8,240,013	8,992,659	2,678,542	4,051,922	522,719	676,844	2,007,736
Plant and equipment.....	5,651,790	5,404,615	1,981,541	2,886,750	329,622	340,793	1,743,712
Working capital.....	2,588,223	3,588,044	897,001	1,165,172	193,097	336,051	264,024
Retirements of securities.....	754,104	1,527,537	417,326	146,497	16,515	41,949	45,447
Other purposes.....	1,506,743	1,560,770	402,922	427,278	162,350	76,960	102,874
Manufacturing.....	3,186,185	3,502,721	1,141,995	619,882	125,625	163,361	167,682
New money.....	2,129,725	2,596,280	897,007	490,727	107,868	125,933	126,839
Plant and equipment.....	1,142,471	1,446,368	603,786	287,008	34,726	88,411	83,893
Working capital.....	987,254	1,149,912	293,221	203,719	73,142	37,522	42,946
Retirements of securities.....	227,854	190,288	46,568	45,244	2,753	17,408	10,869
Other purposes.....	828,607	716,153	198,420	83,911	15,004	20,019	29,974
Extractive .....	204,192	209,269	67,251	117,786	10,260	30,040	24,423
New money.....	185,302	158,408	42,887	75,768	9,813	21,753	21,453
Plant and equipment.....	102,745	89,640	8,357	39,047	4,405	7,868	16,087
Working capital.....	82,557	68,768	34,529	36,721	5,408	13,884	5,366
Retirements of securities.....	4,914	819	615	0	0	0	0
Other purposes.....	13,975	50,042	23,749	42,018	447	8,287	2,970
Electric, gas and water.....	2,785,657	2,633,988	909,128	656,502	159,477	192,587	169,431
New money.....	2,172,965	1,911,668	666,750	560,445	154,451	173,209	125,032
Plant and equipment.....	2,129,809	1,839,944	617,302	559,695	154,434	172,657	125,032
Working capital.....	43,156	71,724	49,449	750	17	552	0
Retirements of securities.....	444,202	698,599	240,942	68,042	4,278	18,400	19,451
Other purposes.....	168,491	23,721	1,436	28,015	748	978	24,948
Railroad.....	223,293	427,299	96,622	135,070	34,457	23,633	47,095
New money.....	198,659	322,820	96,622	135,070	34,457	23,633	47,095
Plant and equipment.....	185,988	312,478	96,622	135,070	34,457	23,633	47,095
Working capital.....	12,671	10,342	0	0	0	0	0
Retirements of securities.....	15,270	81,823	0	0	0	0	0
Other purposes.....	9,365	22,655	0	0	0	0	0
Other transportation.....	335,799	528,773	208,712	253,054	125,533	7,086	52,041
New money.....	327,797	508,651	206,990	165,623	54,886	7,086	35,256
Plant and equipment.....	318,080	496,141	205,899	149,817	42,343	6,942	32,438
Working capital.....	9,718	12,510	1,091	15,806	12,544	144	2,818
Retirements of securities.....	479	1,497	0	13,803	5,529	0	8,274
Other purposes.....	7,522	18,624	1,723	73,628	65,118	0	8,510
Communication.....	1,287,059	1,081,304	310,550	1,643,782	83,185	34,718	1,368,784
New money.....	1,210,695	606,938	255,592	1,539,439	22,623	10,682	1,352,043
Plant and equipment.....	1,208,506	594,909	255,592	1,519,209	22,326	10,682	1,346,276
Working capital.....	2,189	12,029	0	20,230	297	0	5,767
Retirements of securities.....	11,364	355,763	3,141	1,958	337	1,218	99
Other purposes.....	65,000	118,603	51,817	102,385	60,225	22,819	16,642
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	761,568	1,033,554	111,434	325,450	263,799
New money.....	1,509,131	2,388,320	554,249	950,187	101,989	298,186	242,461
Plant and equipment.....	372,129	438,276	148,664	132,890	17,780	23,064	65,385
Working capital.....	1,137,002	1,950,044	405,585	817,297	84,209	275,121	177,076
Retirements of securities.....	22,519	144,458	106,991	11,287	1,289	3,695	5,563
Other purposes.....	316,017	545,068	100,329	72,080	8,156	23,569	15,775
Commercial and other.....	631,006	619,768	202,964	166,066	51,613	18,879	62,802
New money.....	505,739	499,574	158,445	134,662	36,631	16,362	57,558
Plant and equipment.....	192,061	186,860	45,320	64,013	19,151	7,535	27,507
Working capital.....	313,678	312,715	113,125	70,650	17,480	8,827	30,051
Retirements of securities.....	27,502	54,289	19,070	6,163	1,329	1,228	1,190
Other purposes.....	97,765	65,905	25,450	25,240	12,653	1,288	4,055

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

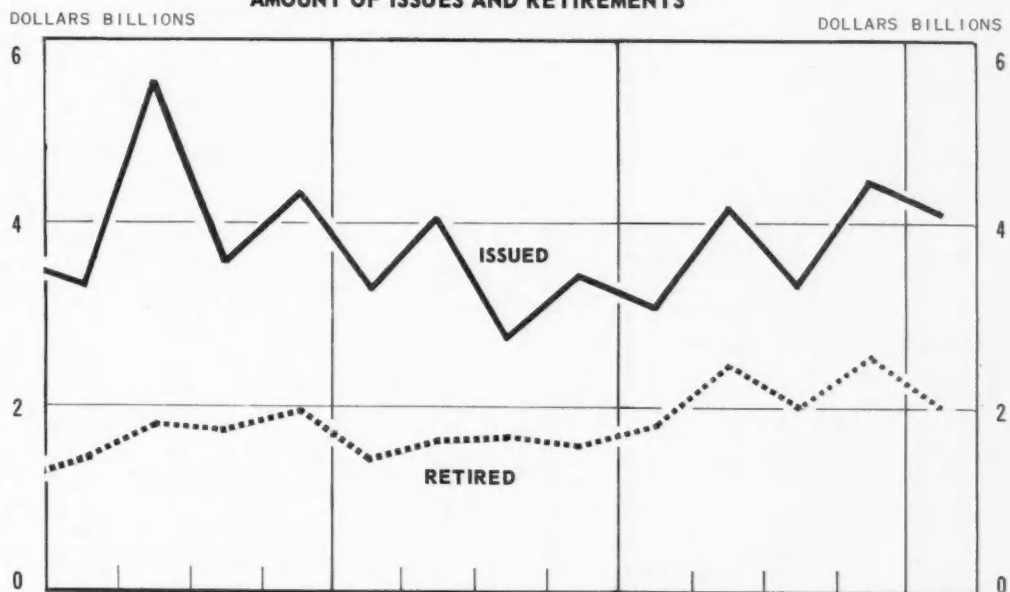
Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

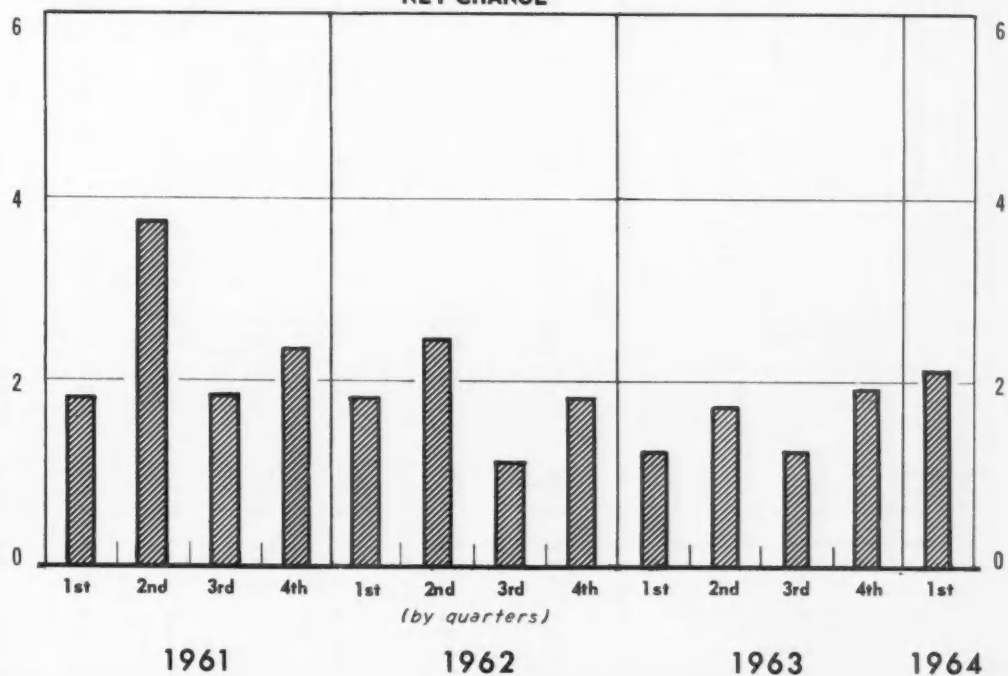


# CORPORATE SECURITIES NET CHANGE IN AMOUNT OUTSTANDING

## AMOUNT OF ISSUES AND RETIREMENTS



## NET CHANGE



## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA			QUARTERLY DATA			
	1961 1/	1962 1/	1963	Apr.- June 1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964
All Industries							
New issues.....	16,935	13,656	14,995 1/	4,176	3,267	4,477 1/	4,146
Retirements.....	7,145	6,491	8,818 1/	2,449	2,004	2,561	2,015
Net change.....	9,790	7,165	6,177 1/	1,727	1,263	1,916 1/	2,130
Debt - New issues.....	9,214	8,613	10,491 1/	3,013	2,159	3,222 1/	2,149
Retirements.....	4,155	3,749	4,979 1/	1,540	1,230	1,121	914
Net change.....	5,059	4,864	5,512 1/	1,473	929	2,101 1/	1,235
Stock- New issues.....	7,721	5,043	4,504	1,163	1,108	1,255	1,997
Retirements.....	2,990	2,742	3,839	909	774	1,440	1,101
Net change.....	4,731	2,301	665	253	334	-185	895
Manufacturing							
New issues.....	4,453	3,250	3,888	946	894	1,245	539
Retirements.....	2,145	2,175	2,758	710	575	959	725
Net change.....	2,308	1,075	1,129	236	318	286	-185
Debt - New issues.....	3,301	2,661	3,340	836	757	1,052	407
Retirements.....	1,408	1,307	1,537	377	379	477	326
Net change.....	1,892	1,355	1,804	460	378	574	81
Stock- New issues.....	1,152	589	547	109	137	193	132
Retirements.....	737	868	1,222	333	197	482	398
Net change.....	415	-280	-675	-224	-60	-289	-266
Extractive							
New issues.....	193	187	164	76	18	25	87
Retirements.....	690	379	496	21	55	363	31
Net change.....	-497	-193	-332	55	-37	-338	56
Debt - New issues.....	135	139	121	65	8	18	57
Retirements.....	70	94	141	21	40	34	16
Net change.....	65	45	-20	43	-32	-16	40
Stock- New issues.....	57	48	43	11	10	7	31
Retirements.....	619	286	355	0	14	330	15
Net change.....	-562	-237	-312	11	-5	-322	16
Electric, gas and water							
New issues.....	2,990	2,849	2,575	966	485	668	410
Retirements.....	639	1,076	1,453	549	329	334	184
Net change.....	2,352	1,774	1,122	416	156	334	226
Debt - New issues.....	2,237	2,254	2,140	776	418	539	306
Retirements.....	590	959	1,265	526	270	251	151
Net change.....	1,648	1,295	876	250	148	288	156
Stock- New issues.....	753	596	434	190	66	129	104
Retirements.....	49	116	188	23	58	82	33
Net change.....	704	479	246	167	8	47	70
Railroad							
New issues.....	189	227	431	172	85	88	89
Retirements.....	412	364	440	108	146	76	117
Net change.....	-223	-137	-8	64	-61	12	-28
Debt - New issues.....	188	226	431	172	85	88	89
Retirements.....	369	347	430	108	146	67	86
Net change.....	-181	-122	1	64	-61	21	3
Stock- New issues.....	1	1	*	0	0	*	*
Retirements.....	43	17	9	0	*	9	31
Net change.....	-42	-15	-9	0	*	-9	-31

(continued on next page)

\* Indicates less than \$500,000  
1/ Revised

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA			QUARTERLY DATA			
	1961 1/	1962 1/	1963	Apr.- June 1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964
Other transportation							
New issues.....	513	304	654	130	83	254	208
Retirements.....	227	285	353	94	89	102	85
Net change.....	286	18	302	36	-6	152	123
Debt - New issues.....	471	283	580	125	51	220	203
Retirements.....	220	245	265	58	84	62	75
Net change.....	252	37	315	67	-34	159	128
Stock- New issues.....	42	21	74	5	32	34	6
Retirements.....	7	40	87	36	5	41	10
Net change.....	35	-19	-13	-31	27	-6	-5
Communication							
New issues.....	2,181	1,608	1,364	509	318	209	1,074
Retirements.....	573	79	478	310	105	19	29
Net change.....	1,608	1,530	886	199	213	190	1,045
Debt - New issues.....	696	1,234	861	378	172	75	253
Retirements.....	547	62	424	280	90	15	19
Net change.....	149	1,172	438	99	82	61	234
Stock- New issues.....	1,485	374	503	131	146	134	821
Retirements.....	26	17	55	31	15	4	10
Net change.....	1,459	357	448	101	131	129	811
Financial and real estate							
New issues.....	5,437	4,555	5,299 1/	1,224	1,246	1,798 1/	1,632
Retirements.....	2,035	1,738	2,385	547	593	560	759
Net change.....	3,402	2,817	2,914 1/	677	653	1,239 1/	873
Debt - New issues.....	1,513	1,348	2,482 1/	538	549	1,061 1/	754
Retirements.....	718	515	677	115	150	149	182
Net change.....	795	833	1,806 1/	422	399	912 1/	572
Stock- New issues.....	3,924	3,207	2,817	686	697	738	878
Retirements.....	1,317	1,223	1,708	432	443	411	577
Net change.....	2,607	1,984	1,109 1/	254	254	327 1/	301
Commercial and other							
New issues.....	980	677	620	154	140	190	105
Retirements.....	425	395	456	110	113	148	85
Net change.....	555	282	165	44	27	41	21
Debt - New issues.....	673	470	535	124	120	169	80
Retirements.....	233	220	241	55	71	67	58
Net change.....	440	249	294	69	49	103	21
Stock- New issues.....	307	207	86	30	20	20	26
Retirements.....	192	175	215	55	42	82	26
Net change.....	115	33	-129	-25	-22	-61	-*

See Explanatory Notes, page 18.

1/ Revised

\* Less than \$500,000

## EXPLANATORY NOTES

### Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1959, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear in this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-Apr.	1964	1964	
			Jan.-Apr.	March	April
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	370	378	82	142
Number of issues.....	1,275	441	433	97	162
Amount.....	14,300,346	5,764,483	7,839,588	1,422,294	1,933,936

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	5,545,112	...	7,243,559	...	1,306,743	...	1,855,772
For cash sale.....	...	11,929,627	...	4,861,620	...	6,998,903	...	1,293,942	...	1,760,349
Corporate <sup>1/</sup> .....	475	5,275,257	161	1,790,787	144	2,696,710	42	356,296	39	415,918
Manufacturing.....	121	1,200,388	50	504,472	36	232,450	8	51,640	12	73,147
Extractive.....	39	138,603	14	36,745	16	48,144	6	14,286	2	4,500
Electric, gas and water.....	97	2,085,273	35	793,749	24	540,802	6	147,470	6	141,515
Transportation other than rail..	8	26,230	1	1,900	3	95,121	1	31,088	1	3,330
Communication.....	26	924,359	8	282,944	9	1,572,279	2	25,121	3	113,602
Financial and real estate.....	109	793,244	31	128,976	38	174,228	16	84,371	7	61,812
Commercial and other.....	75	107,160	22	42,001	18	33,486	3	2,321	8	18,012
For extended cash sale and other issues.....	...	6,381,617	...	2,927,997	...	3,877,778	...	937,645	...	1,328,016
Investment company issues....	208	4,055,752	87	2,083,936	106	3,017,938	22	810,660	41	699,771
Employee saving plan certificates.....	82	732,953	32	373,050	34	325,885	6	25,279	21	282,490
Securities for employee stock option plans.....	202	1,310,254	61	435,750	47	396,727	2	55,925	23	266,309
Other.....	...	282,656	...	35,260	...	137,227	...	45,781	...	79,445
Foreign government.....	14	272,752	7	142,837	3	424,415	0	...	1	24,415
For other than cash sale.....	...	1,061,111	...	683,492	...	244,656	...	12,801	...	87,423
Exchange transactions.....	...	640,251	...	478,596	...	58,681	...	1,669	...	21,850
Reserved for conversion.....	...	373,557	...	185,495	...	175,083	...	8,777	...	65,473
Other.....	...	47,302	...	19,401	...	10,892	...	2,355	...	100
FOR OTHER THAN ISSUER.....	...	1,309,609	...	219,371	...	596,029	...	115,552	...	78,164
For cash sale.....	169	1,194,453	51	183,585	60	562,609	16	107,250	21	66,993
For other than cash sale.....	...	115,156	...	35,786	...	33,419	...	8,301	...	11,172

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 21.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963		1964		1964			
			Jan. - Apr.		Jan. - Apr.		March		April	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	161	1,790,787	144	2,696,710	42	356,296	39	415,918
Bonds, notes and debentures.....	168	4,118,230	58	1,402,988	47	1,129,653	17	239,296	11	334,933
Preferred stock.....	27	150,214	7	44,737	6	24,313	2	1,700	1	15,112
Common stock.....	280	1,006,813	96	343,062	91	1,542,744	23	115,301	27	65,873

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	1,790,787	2,696,710	356,296	415,918
Cost of flotation.....	107,568	38,573	38,162	7,630	9,520
Commission and discounts.....	76,907	27,725	23,818	5,469	7,108
Expenses.....	30,661	10,848	14,345	2,161	2,412
EXPECTED NET PROCEEDS.....	5,167,689	1,752,214	2,658,548	348,666	406,398
New money purposes.....	3,800,581	1,366,528	2,439,144	273,505	359,058
Plant and equipment.....	2,721,955	1,148,119	2,197,398	198,481	268,758
Working capital.....	1,078,626	218,408	241,746	75,024	90,299
Retirement of securities.....	782,917	205,183	48,257	18,152	20,809
Other purposes.....	586,191	180,504	171,147	57,009	26,531

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	1,790,787	2,696,710	356,296	415,918
To general public.....	4,650,907	1,647,264	1,256,044	287,593	359,697
To security holders.....	611,323	138,885	1,438,166	66,633	55,795
To others.....	13,027	4,638	2,500	2,071	426
Total underwritten.....	4,762,301	1,704,511	1,370,511	317,173	394,163
Bonds, notes and debentures.....	4,068,880	1,398,716	1,118,557	231,200	332,933
Preferred stock.....	141,052	44,456	23,312	1,200	15,112
Common stock.....	552,369	261,339	228,641	84,773	46,117
Total on agency basis.....	82,537	24,235	34,950	15,567	55,000
Bonds, notes and debentures.....	6,350	0	6,982	5,982	0
Preferred stock.....	3,662	281	0	0	0
Common stock.....	72,525	23,954	27,968	9,585	55,000
Total issued directly.....	430,419	62,041	1,291,249	23,557	21,701
Bonds, notes and debentures.....	43,000	4,272	4,114	2,114	2,000
Preferred stock.....	5,500	0	1,000	500	0
Common stock.....	381,919	57,769	1,286,135	20,943	19,701

See Explanatory Notes, page 21.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



## BUSINESS PLANS HIGHER CAPITAL OUTLAYS IN 1964

Businessmen have increased their plant and equipment programs from those reported last February, according to the latest survey conducted in May by the Securities and Exchange Commission and the Department of Commerce. Actual spending in the first quarter was at a seasonally adjusted annual rate of \$42.5 billion, or 3 percent above the fourth quarter of 1963; little change between these periods had been anticipated previously. Capital outlays are expected to rise steadily to a rate of \$45.4 billion in the final quarter of this year.

For the year 1964 as a whole, a 12 percent increase in outlays is now expected as compared with the 10 percent advance indicated by the February survey. This upward revision to \$43.9 billion results largely from the increased spending programs of manufacturers and transportation firms. Motor vehicle, petroleum and chemical companies account for most of the upward revision in manufacturing programs since February.

Manufacturers are currently projecting 1964 capital outlays at \$18.3 billion, 16 percent above 1963, with durable and nondurable goods firms contributing about equally to the increase. Railroads expect their spending to be almost a third higher than in 1963, reflecting large expansions in equipment purchasing programs. Nonrail transportation firms also anticipate a sizable increase, about 15 percent. Public utilities expect plant and equipment spending to be 7 percent higher in 1964, while commercial and communication companies have programed an 8 percent rise. Mining companies expect an increase of 5 percent over last year.

A comparison of outlays anticipated for 1964 with actual investment in 1963 is shown in the following table:

	(Billions of dollars)		
	Actual 1963	Anticipated 1964	Percent Change
All industries.....	39.22	43.92	+12
Manufacturing.....	15.69	18.25	+16
Durable goods.....	7.85	9.05	+15
Nondurable goods.....	7.84	9.20	+17
Mining.....	1.04	1.09	+ 5
Railroad.....	1.10	1.44	+31
Transportation other than rail.	1.92	2.21	+15
Public utilities.....	5.65	6.03	+ 7
Commercial and other.....	13.82	14.90	+ 8

### Quarterly trends

New plant and equipment expenditures by manufacturers were at a seasonally adjusted annual rate of \$17.4 billion in the first quarter of 1964, about 6 percent higher than in the previous quarter. In the durable goods category, iron and steel, motor vehicles, nonelectrical machinery and the miscellaneous group accounted for the first quarter advance. Durable goods producers expect their spending to rise throughout 1964, with the motor vehicle, nonferrous metal, and stone, clay and glass industries primarily responsible for the further gains.



Among the nondurable manufacturing industries, petroleum refiners and food companies reported sizable increases in outlays in the first quarter of 1964, after seasonal adjustment. Petroleum, textile, paper and chemical companies expect expenditures for new plant and equipment to rise further from first quarter rates.

The following table summarizes the quarterly pattern of capital spending, at seasonally adjusted annual rates, for the last half of 1963 and the quarters of 1964:

	(Billions of dollars)						
	1963		1964				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd 1/ Qtr.	3rd 1/ Qtr.	4th 1/ Qtr.	
All industries.....	40.00	41.20	42.55	43.35	44.30	45.40	
Manufacturing.....	15.95	16.45	17.40	17.85	18.60	19.00	
Durable goods.....	8.00	8.30	8.85	8.95	9.00	9.30	
Nondurable goods....	8.00	8.15	8.55	8.90	9.55	9.70	
Nonmanufacturing.....	24.05	24.80	25.10	25.50	25.70	26.40	

1/ Anticipated in May 1964.

Among the nonmanufacturing industries, capital outlays by the railroads and nonrail transportation companies will be at high rates throughout 1964. The rise in the latter industry reflects large expenditures for equipment by airlines and trucking companies.

Public utility investment rose to a seasonally adjusted annual rate of \$6 billion in the first quarter of 1964, and is expected to remain at about that rate during the rest of this year. Commercial and communication companies have programed rising plant and equipment expenditures throughout 1964. Commercial firms were responsible for the slight decline in this group's spending from the fourth quarter of 1963 to the opening quarter of 1964.

#### Carryover of plant and equipment projects

Manufacturers reported that their carryover -- i.e., expenditures yet to be made on projects already underway -- totaled \$10.4 billion at the end of March, or one-fifth higher than a year earlier. The rise in carryover reflected increases by both durable and nondurable goods industries. Carryover at March 31, 1964 equalled almost three-fifths of the expenditures expected to be made this year -- or slightly higher than the ratio of the March 1963 carryover to outlays in 1963. Carryover for the public utility industry was \$6.2 billion at the end of March compared with \$6.1 billion a year earlier.

#### Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

1961 - 1964

(Billions of Dollars)

	1961	1962	1963	1964 2/	1962				1963				1964		
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June 2/	July- Sept. 2/
All industries.....	34.37	37.31	39.22	43.92	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.05	11.19
Manufacturing industries.....	13.68	14.68	15.69	18.25	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.54	4.62
Durable goods industries.....	6.27	7.03	7.85	9.05	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.29	2.23
Primary iron and steel.....	1.13	1.10	1.24	1.55	.22	.28	.29	.31	.23	.30	.33	.39	.34	.36	.38
Primary nonferrous metal.....	.26	.31	.41	.50	.06	.07	.08	.10	.09	.10	.12	.11	.09	.12	.13
Electrical machinery and equipment.....	.69	.68	.69	.67	.16	.16	.17	.21	.15	.18	.16	.20	.14	.16	.17
Machinery except electrical..	1.10	1.27	1.24	1.41	.27	.33	.32	.35	.27	.30	.28	.39	.33	.35	.33
Motor vehicles and parts.....	.75	.83	1.06	1.40	.17	.22	.22	.22	.19	.28	.29	.30	.25	.39	.36
Transportation equipment excl. motor vehicles.....	.38	.47	.53	.49	.09	.11	.13	.15	.12	.13	.13	.16	.11	.13	.12
Stone, clay and glass.....	.51	.58	.61	.68	.12	.16	.14	.16	.13	.16	.15	.17	.14	.17	.17
Other durable goods 3/.....	1.45	1.79	2.05	2.35	.38	.44	.44	.53	.44	.51	.51	.60	.51	.61	.57
Nondurable goods industries....	7.40	7.65	7.84	9.20	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.26	2.39
Food and beverage.....	.98	.99	.97	.98	.22	.26	.24	.26	.22	.26	.25	.24	.24	.27	.23
Textile.....	.50	.61	.64	.81	.13	.16	.15	.17	.15	.18	.15	.17	.14	.20	.22
Paper.....	.68	.72	.72	.93	.15	.18	.18	.20	.14	.18	.19	.21	.18	.23	.25
Chemical.....	1.62	1.56	1.61	1.84	.37	.40	.37	.43	.36	.40	.39	.47	.37	.43	.46
Petroleum and coal.....	2.76	2.88	2.92	3.51	.62	.69	.76	.80	.59	.70	.76	.87	.70	.84	.95
Rubber.....	.22	.23	.24	.28	.05	.06	.06	.06	.05	.06	.07	.07	.06	.07	.08
Other nondurable goods 4/.....	.65	.66	.73	.85	.14	.18	.16	.18	.15	.19	.18	.22	.18	.22	.20
Mining.....	.98	1.08	1.04	1.09	.26	.27	.28	.27	.24	.26	.27	.28	.26	.28	.28
Railroad.....	.67	.85	1.10	1.44	.16	.26	.24	.20	.21	.28	.29	.33	.32	.38	.34
Transportation other than rail....	1.85	2.07	1.92	2.21	.47	.60	.50	.50	.39	.54	.45	.54	.51	.60	.53
Public utilities.....	5.52	5.48	5.65	6.03	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.53	1.63
Communication.....	3.22	3.63	3.79	4.90	.88	.93	.87	.95	.85	.95	.93	1.06	.97	3.72	3.79
Commercial and other 5/.....	8.46	9.52	10.03		2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37		

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in May 1964. The estimates for 1964 have been adjusted when necessary for systematic tendencies in anticipatory data.<sup>3/</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.<sup>4/</sup> Includes apparel, tobacco, leather, and printing and publishing.<sup>5/</sup> Includes trade, service, finance and construction.NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, and 1963 issues of the *Survey of Current Business*.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

Quarterly 1962 — 1964  
(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1962				1963				1964		
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June 2/	July- Sept. 2/
All industries.....	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.35	44.30
Manufacturing industries.....	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.85	18.60
Durable goods industries 3/.....	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	8.95	9.00
Primary iron and steel.....	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.60	1.45	1.50
Primary nonferrous metal.....	.25	.30	.30	.35	.40	.40	.45	.40	.40	.50	.50
Electrical machinery and equipment.....	.70	.65	.65	.70	.75	.75	.65	.65	.70	.65	.70
Machinery except electrical.....	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.40	1.45	1.40	1.40
Motor vehicles and parts.....	.80	.85	.80	.85	.90	1.05	1.10	1.10	1.25	1.45	1.40
Transportation equipment excluding motor vehicles.....	.40	.40	.50	.55	.50	.55	.50	.55	.50	.50	.50
Nondurable goods industries 4/.....	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.90	9.55
Food and beverage.....	.95	1.00	1.00	1.00	.95	.95	1.00	.95	1.05	1.00	.95
Textile.....	.55	.60	.65	.65	.65	.65	.60	.65	.60	.75	.90
Paper.....	.70	.70	.70	.75	.65	.70	.75	.80	.80	.90	.95
Chemical.....	1.70	1.55	1.50	1.50	1.60	1.55	1.60	1.65	1.65	1.65	1.90
Petroleum and coal.....	2.85	2.70	3.10	2.85	2.80	2.80	3.00	3.05	3.30	3.40	3.70
Mining.....	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.05	1.10
Railroad.....	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.30	1.35
Transportation other than rail.....	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.15	2.15
Public utilities.....	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.15	6.00
Communication.....	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	14.85	15.05
Commercial and other 5/.....	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25		

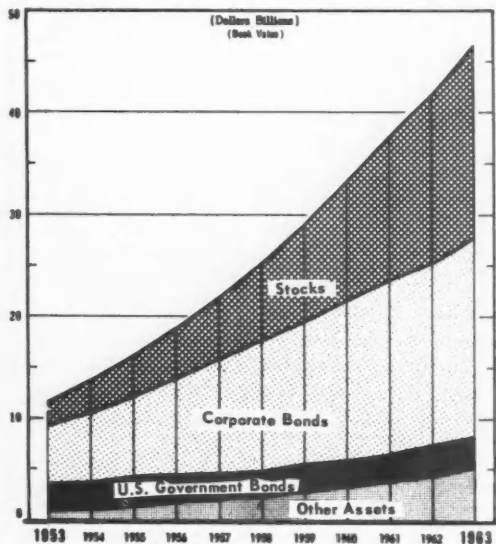
<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.<sup>2/</sup> Estimates are based on anticipated expenditures reported by business in May 1964.<sup>3/</sup> Includes industries not shown separately: stone, clay and glass, and other durable goods.<sup>4/</sup> Includes industries not shown separately: rubber and other nondurable goods.<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

## PRIVATE NONINSURED PENSION FUNDS, 1963

Assets of private pension funds, other than insured plans, amounted to \$46.6 billion <sup>1/</sup> at the end of 1963, according to the annual survey made public by the Securities and Exchange Commission. The survey showed that during 1963 there was a net increase of \$4.7 billion in fund assets, more than in any preceding period, reflecting enlarged contributions and greater investment income and profits from the sale of securities, together with a slower rise in benefit payments to pensioners. The survey also indicated that the volume of transactions by pension funds in the stock market was greater than in any previous period.

ASSETS OF ALL PRIVATE NON-INSURED PENSION FUNDS



DS-41177

At the end of 1963 corporate securities accounted for \$38.4 billion of pension fund investments, or 82 percent of all their assets, at book value. Of this total \$19.6 billion was invested in corporate bonds and \$18.8 billion in common and preferred stock issues. Holdings of U. S. Government obligations totaled \$3.0 billion, real estate mortgages amounted to \$2.2 billion, and cash and other assets made up the balance of \$2.9 billion. Common stock issues continued to be the most important investment outlet for pension funds. In 1963, half of pension fund net receipts were used to acquire such securities.

The market value of common stock holdings reached \$27.0 billion at the close of 1963, as compared with \$21.2 billion a year earlier, the rise of \$5.8 billion reflecting the sharp increase in stock prices to new highs as well as the substantial amount of new stocks added to their portfolios during the period. The market value of all assets of noninsured pension funds at the

end of last year aggregated \$54.6 billion, or 17 percent over book values. The

<sup>1/</sup> Based on book value which for most funds represents cost value. This total and the figures given in Table 1 cover all private pension funds other than those administered by insurance companies, and include multi-employer plans and those of nonprofit organizations. The survey covers deferred profit-sharing plans, but does not include health, welfare and bonus plans, nor does it cover noninsured retirement plans set up in 1963 under the Self-Employed Tax Retirement Act of 1962 which went into effect December 31, 1962.

ratios of market to book values for securities investments of these funds at the end of the last four years were as follows:

	(Market as Percent of Book Values)			
	1960	1961	1962	1963
U. S. Government issues	99.0	98.1	99.4	98.5
Common stock	147.5	165.8	134.6	148.8
Preferred stock	92.5	95.7	97.6	99.3
Corporate bonds	93.2	94.2	96.7	96.0

Table 1 presents estimates of all private noninsured pension fund assets and their composition, both at book and market values, while Table 2 covers similar data for corporate noninsured funds, which form the bulk of all private pension plans.

Among corporate pension funds, three-fifths of total assets were accounted for by funds of manufacturing companies which, at the end of 1963, aggregated \$25.8 billion (book value), an increase of \$2.6 billion during the year. Funds of other nonmanufacturing corporations totaled \$16.6 billion, a growth of \$1.6 billion from 1962. The largest group in the latter category is the communications industry where fund assets amounted to \$4.7 billion. Of the funds in the manufacturing industry the largest are those of iron and steel, automobile, and oil companies, each with assets of approximately \$3.0 billion, at book value. For the most part, the pattern of growth in assets for the various industry groups both in the manufacturing and nonmanufacturing categories appeared to be little changed from preceding years. Assets of all corporate funds for the years 1958-63, distributed by industry of employer, are given in Table 3.

#### Income and Disbursements of Corporate Pension Funds

Net receipts of corporate pension funds amounted to \$4.1 billion in 1963, \$225 million more than in 1962. Gross receipts from employer and employee contributions, income from interest, dividends and all other sources totaled \$5.7 billion in 1963, \$350 million more than 1962 receipts, while disbursements totaled \$1.6 billion, \$125 million over the 1962 figures. Data on receipts and expenditures are given in Table 4.

Contributions of employers increased to \$3.4 billion, comprising 59 percent of all receipts and employee contributions amounted to \$500 million, providing 9 percent of total receipts. Income from interest, dividends and rent rose to \$1.6 billion, accounting for almost 30 percent of gross receipts. It is interesting to note the increasing importance of this source of income which, ten years earlier, was only one-fifth as large, and provided only 14 percent of gross receipts. Reflecting the rising stock prices during 1963 and heavier portfolio sales, corporate pension funds made \$200 million of net profits from sale of assets. This may be compared with 1961 when prices were also advancing sharply and net profits totaled \$260 million. For some individual funds, of course, net losses were experienced rather than profits. Enlarged gross receipts from contributions, investment income and profits were shown for the pension funds of almost every industry group.

Disbursements from corporate pension funds in 1963 included \$1.5 billion benefit payments to pensioners and \$44 million of other disbursements and expenses chargeable to the funds. As compared with 1962, benefit payments increased 9 percent, a lower rate of increase than in the preceding two years.

### Net Acquisitions of Corporate Securities

Net acquisitions of corporate bonds and stocks by all private pension funds, other financial intermediaries, and individuals are given in Table 6. In 1963 there was a very small increase in the supply of stock issues due to a low volume of new issues offered for sale and also to an upsurge in the amount of common stock retirements as the result of mergers. Net purchases of all financial intermediaries and foreigners together exceeded the 1963 net supply of new stock issues by a considerable margin, resulting in heavy liquidations of domestic individuals' holdings of stock other than investment company shares, for the fifth consecutive year. Net acquisitions of preferred and common stock issues by pension funds amounted to \$2.2 billion, as high as in 1962. As in the past five years buying of stocks by private pension funds exceeded that of any other class of investor. At the end of 1963 it is estimated that the market value of portfolio holdings of preferred and common stock by private noninsured pension funds was 35 percent of the total held by all financial institutions while their holdings of corporate bonds made up 19 percent of all institutional holdings.

Net purchases of corporate bonds and notes by private pension funds amounted to \$1.5 billion in 1963, as compared with \$1.2 billion in each of the two previous years. In this category of securities, pension fund investments continued to be well below the acquisitions of life insurance companies and state and local trust funds.

Trading activity in the stock market during 1963 by corporate pension funds was much greater than formerly, with gross purchases of common stock 14 percent above 1962 purchases, and sales 52 percent above the preceding year. Gross purchases amounted to \$3.5 billion, an increase of \$430 million over 1962 and \$260 million over 1961 purchases. Sales amounted to more than \$1.4 billion in 1963, comparing with sales of \$1.1 billion and \$950 million, respectively in 1961 and 1962. Trading activity was significantly greater than in recent years for funds in the food, paper, petroleum, and transportation equipment manufacturing industries. Purchases for these groups were more than 25 percent above their 1962 purchases, and their sales were almost double those of the preceding year. In the communications industry increased transactions also occurred, sales being stepped up considerably as compared with a very low volume in earlier years.

The foregoing figures are based on the following table which shows the purchases and sales of common stock by corporate pension funds during the last five years. The figures include only cash transactions; they do not reflect stock dividends or splits and exclude exchanges of one security for another pursuant to conversion rights, mergers or plans of reorganization. The data in this table do not include purchases and sales by funds of nonprofit organizations or multi-employer plans.

Transactions in Common Stock by Corporate Pension Funds  
(\$Millions)

<u>Year</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Purchases</u>
1959	2,207	544	1,663
1960	2,441	625	1,816
1961	3,216	1,092	2,124
1962	3,048	945	2,104
1963	3,476	1,437	2,039



### Public and Private Pension Funds

At the end of 1963 the total amount set aside in the United States to finance retirement was \$135 billion. Of this, private pension funds, including reserves in insured funds, accounted for almost \$70 billion, or 52 percent of the total. The noninsured corporate pension funds with \$42.4 billion of assets represented the largest segment of total pension fund assets. The next largest were the retirement systems of state and local governments, which increased by almost \$3 billion during 1963 to \$27 billion. Private retirement plans administered by life insurance companies totaled \$23 billion at year-end. The principal social security fund, the Old Age and Survivor's Insurance Trust fund, amounted to \$18.5 billion.

Private retirement funds, both insured and noninsured, have grown more rapidly in recent years than public funds, having increased 70 percent in the last five years, compared with a 28 percent increase in public retirement funds. The assets of public and private funds are presented in Table 5.

### Revised Estimates

Financial data for all years have been changed to incorporate upward revisions in the finance and service industries, and multi-employer funds. On the basis of material made available in statistics provided under the Welfare and Pension Plans Disclosure Act, administered by the Department of Labor, studies of the National Bureau of Economic Research and data on employer contributions of the Internal Revenue Service, it was determined that the previous estimates for these components were understated. Revised data for the years 1958 through 1962 are included in the accompanying tables.

TABLE 1

ASSETS OF ALL PRIVATE NONINSURED PENSION FUNDS <sup>1/</sup>  
(Part a)

(Millions of dollars)

	Book Value, End of Year					
	1958	1959	1960	1961	1962	1963
Cash and deposits.....	496	535	546	660	707	773
U. S. Government securities.....	2,567	2,811	2,683	2,715	2,925	3,049
Corporate bonds.....	12,842	14,085	15,699	16,882	18,101	19,560
Own company.....	638	676	740	758	857	893
Other companies.....	12,204	13,409	14,959	16,124	17,244	18,667
Preferred stock.....	770	772	776	762	749	712
Common stock.....	6,824	8,673	10,733	13,343	15,729	18,118
Own company.....	652	783	886	1,039	1,184	1,335
Other companies.....	6,172	7,890	9,847	12,304	14,545	16,783
Mortgages.....	742	989	1,301	1,560	1,876	2,220
Other assets.....	1,041	1,186	1,399	1,590	1,805	2,122
Total assets.....	25,283	29,052	33,135	37,512	41,890	46,554

(Part b)

	Market Value, End of Year					
	1958	1959	1960	1961	1962	1963
Cash and deposits.....	496	535	546	660	707	773
U. S. Government securities.....	2,441	2,619	2,655	2,664	2,907	3,002
Corporate bonds.....	11,883	12,525	14,629	15,910	17,509	18,772
Own company.....	553	558	651	667	795	809
Other companies.....	11,330	11,967	13,978	15,243	16,714	17,963
Preferred stock.....	720	704	718	730	731	707
Common stock.....	10,841	13,821	15,827	22,126	21,164	26,963
Own company.....	1,303	1,758	2,039	3,016	2,564	3,124
Other companies.....	9,538	12,063	13,788	19,110	18,600	23,839
Mortgages.....	743	987	1,304	1,564	1,889	2,242
Other assets.....	1,043	1,183	1,398	1,605	1,823	2,158
Total assets.....	28,167	32,373	37,076	45,258	46,729	54,618

<sup>1/</sup> Includes funds of nonprofit organizations and multi-employer plans, as well as corporate pension plans covered in Tables 2, 3 and 4.



TABLE 2  
ASSETS OF CORPORATE PENSION FUNDS <sup>1/</sup>  
(Part a)  
(Millions of dollars)

	Book Value, End of Year					
	1958	1959	1960	1961	1962	1963
Cash and deposits.....	397	419	431	517	542	585
U. S. Government securities.....	2,070	2,257	2,142	2,174	2,354	2,426
Corporate bonds.....	12,143	13,262	14,687	15,719	16,718	18,054
Own company.....	638	676	740	758	857	893
Other companies.....	11,506	12,586	13,947	14,961	15,861	17,161
Preferred stock.....	689	696	696	682	667	627
Common stock.....	6,456	8,228	10,161	12,624	14,901	17,122
Own company.....	652	783	886	1,039	1,184	1,335
Other companies.....	5,804	7,445	9,275	11,585	13,717	15,787
Mortgages.....	511	710	921	1,103	1,376	1,638
Other assets.....	967	1,096	1,305	1,483	1,675	1,975
Total assets.....	23,234	26,667	30,343	34,302	38,233	42,427

(Part b)

	Market Value, End of Year					
	1958	1959	1960	1961	1962	1963
Cash and deposits.....	397	419	431	517	542	585
U. S. Government securities.....	1,968	2,103	2,122	2,134	2,341	2,389
Corporate bonds.....	11,236	11,794	13,687	14,815	16,172	17,327
Own company.....	553	558	651	667	795	809
Other companies.....	10,683	11,236	13,036	14,148	15,377	16,518
Preferred stock.....	639	627	638	649	649	622
Common stock.....	10,241	13,096	14,968	20,910	20,036	25,481
Own company.....	1,303	1,758	2,039	3,016	2,564	3,124
Other companies.....	8,938	11,338	12,929	17,894	17,472	22,357
Mortgages.....	512	708	924	1,107	1,389	1,654
Other assets.....	969	1,094	1,304	1,497	1,693	2,009
Total assets.....	25,962	29,841	34,073	41,629	42,821	50,068

<sup>1/</sup> Excludes funds of nonprofit organizations and multi-employer plans.

TABLE 3

## ASSETS OF CORPORATE PENSION FUNDS BY INDUSTRY

(Millions of dollars)

	Book Value, End of Year					
	1958	1959	1960	1961	1962	1963
Manufacturing.....	14,059	16,182	18,438	20,831	23,228	25,784
Electric, gas and water.....	1,096	1,279	1,481	1,707	1,943	2,197
Transportation <u>1/</u> .....	1,063	1,286	1,522	1,781	2,038	2,318
Communication.....	3,025	3,338	3,665	4,021	4,384	4,744
Trade.....	1,723	1,961	2,206	2,478	2,715	2,993
Financial and real estate.....	1,679	1,911	2,167	2,452	2,743	3,072
Other <u>2/</u> .....	590	712	864	1,032	1,182	1,319
All industries.....	23,234	26,667	30,343	34,302	38,233	42,427

1/ Includes funds of railroads supplemental to Railroad Retirement program.2/ Extractive, construction, service and miscellaneous.

TABLE 4

## RECEIPTS AND EXPENDITURES OF CORPORATE PENSION FUNDS

(Millions of dollars)

	1958	1959	1960	1961	1962	1963
Employer contribution.....	2,421	2,809	3,016	3,070	3,253	3,358
Employee contribution.....	349	374	419	438	469	499
Investment income.....	835	980	1,141	1,291	1,443	1,611
Net profit on sale of assets....	80	131	101	259	138	201
Other income.....	33	26	32	39	53	38
Total receipts.....	3,718	4,320	4,709	5,097	5,356	5,707
Benefits paid out.....	727	891	1,027	1,168	1,391	1,517
Expenses and other disbursements.	32	28	30	35	46	44
Total disbursements.....	758	919	1,057	1,202	1,437	1,561
Net receipts.....	2,959	3,401	3,651	3,895	3,919	4,147

TABLE 5

## ASSETS OF ALL PUBLIC AND PRIVATE PENSION FUNDS

(Billions of dollars)

	Book Value, End of Year					
	1958	1959	1960	1961	1962	1963
<u>Private</u>						
Insured pension reserves.....	15.6	17.6	18.8	20.2	21.6	23.3
Noninsured corporate						
pension funds.....	23.2	26.7	30.3	34.3	38.2	42.4
Other noninsured funds <u>1</u> /.....	2.0	2.4	2.8	3.2	3.7	4.1
Total private funds.....	40.9	46.6	52.0	57.8	63.5	69.9
<u>Government</u>						
Railroad retirement.....	3.6	3.7	3.7	3.7	3.7	3.8
Civil Service <u>2</u> /.....	8.7	9.6	10.5	11.5	12.6	13.6
State and local.....	15.2	17.1	19.3	21.7	24.2	27.0
Federal Old Age and						
Survivors Insurance.....	21.9	20.1	20.3	19.7	18.3	18.5
Federal disability insurance.	1.4	1.8	2.3	2.4	2.4	2.2
Total government funds....	50.8	52.4	56.2	59.1	61.2	65.1
Total.....	91.6	99.0	108.2	116.9	124.7	135.0

1/ Includes funds of nonprofit organizations and multi-employer plans.

2/ Includes foreign service retirement and disability fund.

SOURCES: Securities and Exchange Commission, Institute of Life Insurance, Treasury Department and Social Security Administration.

TABLE 6  
NET PURCHASES OF CORPORATE SECURITIES <sup>1/</sup>

By Class of Investor

(Billions of dollars)

	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
<u>Common and Preferred Stocks</u>						
Total net additions to issues outstanding.....	4.1	4.3	3.3	5.3	2.6	.8
Net purchases by:						
Noninsured pension funds <sup>2/</sup> ..	1.4	1.8	1.9	2.3	2.2	2.2
Life insurance companies.....	.1	.2	.3	.4	.4	.2
State and local government trust funds.....	.1	.1	.1	.2	.2	.2
Investment companies.....	1.1	1.0	1.0	1.3	1.0	.7
Other institutions and foreigners.....	.2	.6	.5	.7	.7	.4
Individuals <sup>3/</sup> .....	1.3	.6	- .6	.3	-1.9	-3.0
<u>Bonds and Notes</u>						
Total net additions to issues outstanding.....	6.9	4.6	6.3	5.6	5.9	6.9
Net purchases by:						
Noninsured pension funds <sup>2/</sup> ..	1.5	1.2	1.6	1.2	1.2	1.5
Life insurance companies.....	2.6	2.2	1.7	2.5	2.5	2.8
State and local government trust funds.....	.7	1.0	1.5	1.9	2.2	2.3
Investment companies.....	.2	.2	.2	.3	.2	.2
Other institutions and foreigners.....	.7	- .1	.2	- .5	- .2	- .2
Individuals <sup>3/</sup> .....	1.2	*	1.2	.1	- .1	.4

<sup>1/</sup> Includes investment company, foreign governments and corporate issues.

<sup>2/</sup> Includes funds of nonprofit organizations and multi-employer plans, as well as corporate pension funds.

<sup>3/</sup> Includes personal trust funds and eleemosynary institutions.

\* Less than \$50 million.

NOTE: Figures will not necessarily add because of rounding.

## NOTICE

The Quarterly Report On Savings By Individuals  
will appear in a later issue of the Bulletin



